

Page 7, line 13, after "of" add <sup>n.e. which one?</sup> --auction system 100 comprising--.

Page 7, line 14, delete ", auction system 100".

Page 8, line 1, after "of" add <sup>n.e. which one?</sup> --auction system 100, which is--.

Page 8, line 2, delete ", auction system 100".

Page 8, line 12, change "120" to --120a--.

Page 8, line 13, change "112" to --122a--.

Page 8, line 20, change "120" to --120a--.

Page 9, line 10, change "118" to --115--.

Page 10, line 10, change "119" to --118--.

Page 10, line 14, change "displays" to --display--.

Page 10, line 21, change "round" to --rounds--.

# IN THE CLAIMS:

Please cancel claims 1-25, 31-42 and 47, <sup>see and to</sup> and add new claims 48-76 as follows: <sup>n.e.</sup>

<sup>1.1.26</sup> <sup>47.</sup> <sup>48.</sup> In a system including a plurality of bid entry terminals operated by bidders, and a bidding information processor, the bidding information processor being communicatively coupled to bid entry terminals, a method for conducting an automated auction for multiple objects in multiple rounds, the auction allowing assignment of objects at different prices, the method comprising the steps of:

a) transmitting a signal representing current bidding information from the bidding information processor to a plurality of bid entry terminals, the current bidding information including at least an indicator of a current price;

- 21.126
- b) receiving bids from participating bidders at the bid entry terminals, each bid representing at least a quantity of the objects the bidder wishes to transact;
  - c) transmitting a signal representing a bid from each bid entry terminal which received a bid;
  - d) determining separately, for each of a plurality of bidders, a quantity of the objects, if any, to be assigned in the current round, and in the event of such a determined quantity, assigning the determined quantity to the determined bidder; and
  - e) generating updated bidding information and initiating at least one more round of bidding if any objects remain unassigned.

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2 <sup>48</sup>/<sub>49</sub> A method as recited in claim ~~48~~ wherein the assignment in step d) occurs at a price related to the round in which the assignment occurs.

3 <sup>49</sup>/<sub>50</sub> A method as recited in claim ~~48~~ wherein the assignment in step d) occurs at the price of the round in which the assignment occurs.

4 <sup>50</sup>/<sub>51</sub> A method as in claim ~~48~~ wherein the determining in step d) is effected for each bidder who submitted a bid in the round.

5 <sup>51</sup>/<sub>52</sub> The method of claim ~~48~~, wherein the determining step comprises the steps of:

- a) summing the quantities to be transacted by all bidders to determine a total quantity of objects to be transacted at the current price;
- b) if the total quantity of objects to be transacted at the current price is greater than the current quantity of available objects, assigning objects to a bidder based on the bids of other bidders and decreasing the current quantity of objects available in accordance with the assigning;

21.124

c) if the total quantity of objects to be transacted at the current price is not greater than the current quantity of available objects, assigning to each bidder a quantity of objects corresponding to each bidder's respective bid.

52  
53. The method of claim 48 wherein the determining step comprises the steps of:

a) selecting for consideration a bidder not yet considered;

b) summing the quantities to be transacted by all bidders other than the bidder being considered;

c) if the sum of quantities to be transacted by all bidders other than the bidder being considered is less than the current quantity of available objects, assigning the objects within the bid and in excess of those to be transacted by all bidders other than the bidder being considered, to the bidder being considered and subtracting those objects from the current quantity of available objects;

d) repeating steps a-c for each participating bidder.

54. The method of claim 48, further including the step of limiting each bid entered by a bidder by the immediately preceding bid entered by that bidder.

55. The method of claim 48, wherein the updated bidding information includes all bids received at the bidding information processor at the current price and further comprising the step of displaying all bids on all bid entry terminals.

56. The method of claim 48, wherein the updated bidding information includes a sum of bids received at the bidding information processor and further comprising the step of displaying the sum.

57. In a system including a plurality of bid entry terminals operated by bidders, and a bidding information processor, the bidding information processor being communicatively coupled to bid entry terminals, a method for conducting an automated auction for multiple objects in

multiple rounds, the auction allowing assignment of objects at different prices, the method comprising the steps of:

- a) transmitting a signal representing current bidding information from the bidding information processor to a plurality of the bid entry terminals;
- b) allowing participating bidders to enter bids at bid entry terminals, a bid indicating at least an object, or a quantity of objects, and an associated price;
- c) transmitting a signal representing a bid from a bid entry terminal which received a bid;
- d) determining separately, for each of a plurality of bidders, a quantity of objects, if any, to be assigned to the bidder in the current round, and in the event of such a determined quantity, assigning the determined quantity to the determined bidder;
- e) generating updated bidding information at the bidding information processor; and
- f) initiating at least one additional round of bidding if at least one object remains unassigned.

11 57.  
58. A method as recited in claim 57 wherein the assigning occurs at the associated price.

- 12 58.  
59. The method of claim 57 wherein the determining step comprises the steps of:
- a) selecting for consideration a bidder not yet considered;
  - b) summing the quantities to be transacted by all bidders other than the bidder being considered;
  - c) if the sum of quantities to be transacted by all bidders other than the bidder being considered is less than the current quantity of available objects, assigning the objects within the bid and in excess of those to be transacted by all bidders other than the bidder being considered, to the bidder being considered and subtracting those objects from the current quantity of available objects;
  - d) repeating steps a-c for each participating bidder.

K.I.124  
13 ~~59~~  
60. The method of claim ~~57~~<sup>11</sup> wherein the number of objects on which a bidder is allowed to bid is not larger than the number of objects on which the bidder actually bid in an immediately preceding round.

14 ~~60~~  
61. The method of claim ~~57~~<sup>11</sup> wherein a bid comprises an indication of a quantity of objects and a price associated with the quantity of objects.

15 ~~61~~  
62. The method of claim ~~57~~<sup>11</sup> wherein a bid comprises a list of specific objects and a price associated with each object in the list.

B1  
5/11/62  
63. A system for conducting an automated auction for multiple objects in multiple rounds, the auction allowing assignment of objects at different prices, the system comprising:

a plurality of bid entry terminals operated by bidders;

a bidding information processor, the bidding information processor being communicatively coupled to the bid entry terminals and comprising:

means for generating current bidding information, the current bidding information including at least an indicator of a current price,

means, coupled to the generating means, for transmitting a signal representing current bidding information from the bidding information processor to bid entry terminals,

means for receiving bids from the bid entry terminals, and

means for determining, separately for each of a plurality of bidders, a quantity of objects, if any, to be assigned in the current round;

means assigning the determined quantity of objects to the determined bidder in the current round;

each bid entry terminal comprising:

means for receiving a bid from a participating bidder, the bid indicating a quantity of objects to be transacted,

61.124  
C27 means, coupled to the bid receiving means, for transmitting a signal representing the bid to the bidding information processor, and

means for receiving current bidding information from the bidding information processor.

17 63 64  
B1 cont.  
A system for conducting an automated auction for multiple objects in multiple rounds, the auction allowing assignment of objects at different prices, the system comprising:

a plurality of bid entry terminals, the bid entry terminals operated by bidders;

a bidding information processor, the bidding information processor being communicatively coupled to the bid entry terminals and comprising:

means for generating current bidding information including at least the current price associated with at least one object,

means, coupled to the generating means, for transmitting a signal representing current bidding information from the bidding information processor to the bid entry terminals,

means for receiving bids from the bid entry terminals, and

means for determining, separately for a plurality of bidders, a quantity of objects, if any, to be assigned in the current round;

means assigning the determined quantity of objects to the determined bidder at the price for the round;

each bid entry terminal comprising:

means for receiving a bid from a participating bidder, the bid indicating at least an object, or a quantity of objects to be transacted, and an associated price,

means, coupled to the bid receiving means, for transmitting a signal representing the bid to the bidding information processor, and

means for receiving current bidding information from the bidding information processor.

23 64 65  
1  
The method of claim 48 wherein a bid received from a bidder comprises a transaction curve.

K.1.124  
24/65  
66. The method of claim <sup>23</sup>65 wherein the transaction curve comprises a demand curve.

25/66  
67. The method of claim <sup>24</sup>65 wherein the transaction curve comprises a supply curve.

30/67  
68. In a system including a plurality of bid entry terminals operated by bidders, and a bidding information processor, the bidding information processor being communicatively coupled to bid entry terminals, a method for conducting an automated auction for multiple objects in multiple rounds, the auction allowing assignment of objects at different prices, the method comprising:

- BZ  
Cw
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065T60"80026E60
- a) receiving bids from participating bidders at the bid entry terminals, each bid representing at least a quantity of the objects the bidder wishes to transact;
  - b) transmitting a signal representing a bid from each bid entry terminal which received a bid to the bidding information processor;
  - c) determining separately, for each of a plurality of bidders, a quantity of the objects, if any, to be assigned in the current round, and in the event of such a determined quantity, assigning the determined quantity to the determined bidder, said determining comprising:
    - c1) summing the quantities to be transacted by all bidders other than the bidder being considered;
    - c2) if the sum of quantities to be transacted by all bidders other than the bidder being considered is less than the current quantity of available objects, assigning the objects within the bid and in excess of those to be transacted by all bidders other than the bidder being considered to the bidder being considered and subtracting those objects from the current quantity of available objects; and
  - d) initiating at least one more round of bidding if any objects remain unassigned.

21 ~~68~~  
69  
A method as recited in claim ~~68~~<sup>30</sup> which includes, prior to receiving bids, transmitting a signal representing current bidding information from the bidding information processor to a plurality of bid entry terminals, the current bidding information including at least an indicator of a current price.

3 ~~69~~  
70  
A method as recited in claim ~~68~~<sup>31</sup> in which the assignment occurs at a price related to the round in which the assignment occurs.

33 ~~70~~  
71  
A method as recited in claim ~~68~~<sup>31</sup> in which the assignment occurs at the price of the round in which the assignment occurs.

34 ~~71~~  
72  
A method for conducting an automated auction for securities in a system including a plurality of bid entry terminals, each bid entry terminal operated by a bidder, and a bidding information processor, the bidding information processor being communicatively coupled to bid entry terminals, the method comprising:

- a) receiving transaction curve information for the securities from bidders at a plurality of bid entry terminals,
- b) transmitting signals representing the transaction curve information from the plurality of bid entry terminals to the bidding information processor, and
- c) determining, based on the signals, a quantity of securities to be assigned to the bidders.

36 ~~72~~  
73  
The method of claim ~~72~~<sup>35</sup>, where the auction is for the sale of corporate securities and the transaction curve information comprises at least one demand curve.

37 ~~73~~  
74  
The method of claim ~~72~~<sup>35</sup> where the auction is for the purchase of corporate securities and the transaction curve information comprises at least one supply curve.

37 ~~74~~  
75  
The method of claim ~~72~~<sup>35</sup> where the auction is conducted in multiple rounds.

38 ~~75~~  
76  
The method of claim ~~72~~<sup>35</sup> when the auction allows assignment of securities at different prices.

Claim 26, line 1, change "25" to ---63---



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Claim 46, line 1, change "42" to ~~42~~64